

Realty Trust Review

INTRODUCING A NEW SUPPLEMENT: COMPARATIVE TRUST STATISTICS

As the realty trust industry grows, so does the need for more comprehensive comparative data. To fill this vital need, REALTY TRUST REVIEW with this issue commences publication of a four-page statistical supplement covering 85 major real estate investment trusts, generally trusts with over 500,000 shares outstanding and \$10 million in assets. This month's supplement continues the basic data we have been providing to subscribers: month-ending price, percentage change, price/earnings ratios and estimated dividend yields.

Next month, however, we will go computer--equipment deliverers willing. Since the first of the year we have spent considerable time and effort in developing a computer program that will make possible a major addition to the body of comparative statistics we will present on these 85 trusts. The coming issue will contain three new statistics by which investors can compare realty trusts. The trio:

1. Ratio of price to book value. Since a trust's future growth potential is intimately bound up with the relationship of current market price to book value, this ratio will be computed for each issue.
2. Return on book value. The computer will relate annualized earnings per share to book value per share to derive a measure of internal return. For this calculation we will be using earnings and book value per share assuming full conversion of all convertible securities. This relationship will provide a significant measure of the relative efficiency of funds employed in the trust. We will use primary (i.e., undiluted) earnings per share and book value per share for trusts with only warrants outstanding. We have concluded that the methods for adjusting for potential dilution from warrants for trusts prescribed by the American Institute of Certified Public Accountants present an unrealistic picture of trust operations. Accordingly, book values and earnings have been adjusted to reflect full conversion of subordinated debt but not for warrant exercise.
3. Total Market value. As trust trading volume grows--listed trusts account for about \$6 million in turnover weekly now--market value of individual issues becomes of increasing importance, especially to institutional portfolio managers. Market value in millions of dollars will thus be a regular feature.

Faster and more frequent delivery. Readers will be receiving all this on a more timely basis, since the computer will permit us to shorten the time between pricing and delivery to you. And within a short time we hope to announce capability to deliver these statistics to you on a weekly basis if you desire.

The cost-surprisingly low. Less than a year ago, REALTY TRUST REVIEW began as a four-page service. As the industry grew, so did we, first to six pages, then to eight, and finally to this month's 12 pages. Our rubber band simply won't stretch any more and accordingly the annual subscription rate on REALTY TRUST REVIEW must advance to \$84 annually on April 1. We have spared no effort in preparing this expanded statistical service for you and believe it will rapidly pay for itself by aiding you in making accurate and rapid comparisons of trust securities.

2 Comparative Statistics

March 1, 1971

Trust-Quoted	Share Book (000) Val.	-Dividend- Last Ann*	-Latest earnings Period EPS Ann*	Cash Flow+	Price 2/19	% Change	P/E Ratio*	Est.* Yield
Equity and combination investment trusts								
Am.Realty-ASE 590	983	8.38c	0.15 0.60h	Dec. Q 0.15 0.60	1.35X	9.75 + 7.0	f 7.2	6.2
Amico Prop-OTC 712	1,582	4.10	0.45	Oct. Y 0.37	0.52	7.00 +12.0	f13.5	6.4
Denver REI-WSJ 709	1,091	9.77	0.15 0.65z	Sept9M 0.44 0.53	1.18b	9.88 + 8.2	f 8.4	6.6
First Union-ASE 3131	3,558	9.20	0.22 0.88h	Nov. Q 0.18 0.72	1.20	13.00 + 9.4	f10.8	6.8
Franklin Rlt-ASE 740	974	10.41c	0.19 0.76h	Dec. Q 0.19 0.76	0.77m	11.13 + 8.6	f14.5	6.8
Genl.Growth-WSJ 1886	2,357	e7.19	0.20 0.80			X19.38+ 1.0	----	4.1
Goodrich Inv-OTC 1090	1,211	9.43	0.15s0.90	Sept.Q 0.24 0.96	1.04	9.00 - 1.4	f 8.7	10.0
Gould Inv.Tr-WSJ 1,323	8.24		w	Sept.Y d0.42	0.96	7.00 + 1.7	f 7.3	---
Greenfield RE-WSJ 797	498	14.94	0.40 1.60h	Oct. Y 1.19	2.02	21.25 +10.4	f10.6	7.5
Hubbard REI-NYSE 5766	4,004	23.22	0.36 1.44	Jan. Q 0.41 1.64	1.72	23.88 - 1.5	f13.9	6.0
Kavanau RE-ASE 1,553	3.94		Div.omitted	Sept9M 0.25d	0.77	6.50 -13.3	f 8.4	Nil
Mobile Hm.Com-OTC 498	1,059	9.45	0.47	Oct. Q 0.23	0.92	7.88 - 1.5	f 8.6	6.0
Mutual REIT-OTC 1,433	6.72		New div.def	Sept.Qd0.04d0.16	0.12	3.63 +52.5	f30.2	Nil
Nat.Realty-ASE 1017	1,271	11.81	0.20 0.80h	Sept.Q 0.09 0.36	0.88	13.13 +18.0	f14.9	6.1
Penn REIT-ASE 981	1,154	10.75c	0.42s0.85h	Nov. G 0.23 0.92	1.22m	X11.25- 2.7	f 9.2	7.6
Prudent Res.ASE 3,006	4.75		Div.Susp.	Aug.9M 0.16 0.21	0.80m	9.25 - 1.4	f11.6	Nil
REIT Am-ASE 2194	1,567	21.61	0.35z1.40	Nov. Y 1.50b	---	23.25 - 6.1	15.5	6.0
Realty Inc.Tr-ASE 1216	1,216	14.20	0.25 1.00	Oct. Q 0.25 1.00	---	X15.75 +11.3	15.8	6.3
Riviere Rlty-OTC 689	783	9.26	0.22 0.88	Dec. Y 0.57	0.79	8.88 +14.6	f11.2	9.9
Saul (B.F.)-WSJ 4236	3,530	11.88c	0.30z1.20	Dec. Q 0.30 1.20	---	X17.63 + 6.2	14.7	6.8
US LeasingRE In-OTC 1,208	22.60e		Offered 12/17/70 with lwt.at	\$25	21.50	- 2.3	----	---
U.S. Realty-ASE 3692	2,461	13.38c	0.37s1.50h	Sept.Q 0.26 1.02	1.60	20.63 +10.7	f12.9	7.3
Washington Rl-WSJ 173	765	8.35	0.22 0.88h	Sept9M 0.69	0.92	11.50 - 5.2	f12.5	7.7
Short-term mortgage trusts--Independent								
Assoc.Mtg-ASE 30,617	1,118	22.10c	0.60 2.40	Dec.6M 1.51a3.02a	----	28.38 - 9.9	9.4	8.5
Capital Mtg-WSJ	1,000	18.21	0.50 2.00	Dec. Q 0.51 2.04	----	19.50 + 1.3	9.6	10.3
Cont.Mtg-NYSE	15,351	9.73c	0.26 1.04	Dec. Q 0.28 1.12	----	20.63 +17.0	18.4	5.0
First Mtg-NYSE	4,306	16.10c	0.55 2.20	Jan. Q 0.47a1.88a	----	29.38 + 8.8	15.6	7.5
Genl.Mtg-ASE	1,000	12.78c	0.30 1.20	Dec. Q 0.30 1.20	----	14.13 +14.1	11.8	8.5
Mtg.Inv.Wash-WSJ	1,016	14.20c	0.30 1.20	Dec. Q 0.28 1.12	----	X12.13 + 5.8	10.8	9.9
Repub.Mtg-ASE	1,678	18.39	0.50 2.00	Dec. Y 0.46 1.84	----	X18.75 + 2.7	10.2	10.7
Western MI-WSJ	1,000	9.03	0.14 0.56	Nov. Q 0.15 0.60	----	6.50 + 1.9	10.8	8.6
Short-term mortgage trusts--Mortgage banker affiliated								
Alison Mtg.-ASE	935	18.71c	0.51 2.04	Jan. Q 0.47 1.88	----	20.00 + 1.9	10.6	10.2
Atico Mtg.-ASE	1,182	14.04	0.45 1.80	Jan. Q 0.47 1.88	----	18.25 +13.1	9.7	9.9
Citizens Mtg-WSJ	1,407	14.07	0.27 1.08z	Dec. Q 0.30 1.20	----	X13.88 + 7.6	11.6	7.8
Colwell Mtg-OTC	905	18.60	0.50 2.00z	Dec. Q 0.55 2.20	----	X24.50 Nil	11.1	8.2
Fraser Mtg-WSJ	1,038	17.02	0.58 2.32	Nov. Q 0.58 2.23	----	25.75 + 7.3	11.1	9.0
Galbreath-WSJ	700	26.52c	0.68 2.72	Dec. Q 0.70 2.80	----	28.50 - 4.2	10.2	9.5
Guardian Mtg-ASE	1,579	24.10c	0.74 2.96	Nov. Q 0.91a3.64a	----	31.50 + 0.8	8.7	9.4
Heitman Mtg-OTC	1,220	9.30c	Offered 12/20/71 @ \$10.			9.88 - 2.5	----	---
Larwin MI-ASE	2,005	18.73	0.48 1.92	Dec. Q 0.50 2.00	----	X20.00 + 1.1	10.0	9.6
Lomas & Net-WSJ	1,840	23.10	0.72 2.88	Dec. Q 0.72 2.88	----	33.13 + 1.5	11.5	8.7
Midland Mtg-ASE	1,640	11.71	0.35 1.40	Dec. Q 0.36 1.44	----	X13.63 - 6.0	9.5	10.3
M&T Mtg.Inv-OTC	776	10.20	0.25i1.00	Nov. Q 0.25i1.00i	----	12.50 + 9.8	12.5	8.0
No.Am.Mtg-ASE	3,903	13.39	0.51 2.04	Dec. Y 0.51 2.04	----	X24.88 + 2.0	12.2	8.2
Palomar Mtg-WSJ	604	23.57	0.73 2.82	Nov. Q 0.70 2.80	----	29.50 + 6.3	10.5	9.6
Sutro Mtg-ASE	1,734	14.65	0.40 1.60	Dec. Q 0.41 1.64	----	18.00 + 1.4	11.0	8.9
Short-term mortgage trusts--Commercial bank affiliated								
Am.Fletcher-ASE	540	23.34	0.62 2.48	Jan. Q 0.58a2.32a	----	X27.13 + 5.7	11.7	9.1
Barnett Mtg-WSJ	1,275	18.67	0.40 1.60	Dec. Q 0.44 1.76	----	18.00 - 5.3	10.2	8.9
Cam.Brown-WSJ	1,750	23.67	0.54z2.16	Dec. Q 0.64 2.56	----	25.63 + 4.1	10.0	8.4
Chase Man.Mtg-NYSE	3,710	24.89c	0.48 1.92	Nov. Q 0.46a1.84a	----	39.25 +10.6	21.3	4.9
Citinat.Dev-OTC	600	18.75	0.35 1.40	Dec. Q 0.43 1.72	----	18.75 + 3.4	10.9	7.5
Citizens & Sou-OTC	2,735	18.57	0.34i1.36i	Dec. Q 0.34i1.36i		24.50 + 8.9	18.0	5.6

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Comparative Statistics 3

Trust-Quoted	Share Book (000) Val.	-Dividend- Last Ann*	-Latest earnings Period EPS. Ann*	Cash Flow†	Price 2/19	% Change	P/E Ratio*	Est.* Yield
First of Denver-OTC	1,510e18.09	Offered 10/6/70 with 1wt at \$20	10/6/70 with 1wt at \$20	10/6/70 with 1wt at \$20	18.25	+ 1.4	----	---
First Penn Mtg-WSJ	1,930 18.54	0.41 1.64	Jan. Q 0.41 1.64	1.64	X19.75	- 2.8	12.0	8.3
Mtg. Inv. Gp.-NYSE	2,480 18.45	0.55 2.20	Dec. Q 0.55 2.20	2.20	X27.75	+10.4	12.6	7.9
Tri-South Mtg-OTC	1,385 18.12	Offered 11/19/70 \$20 with wt. for 1/2 sh	11/19/70 \$20 with wt. for 1/2 sh	11/19/70 \$20 with wt. for 1/2 sh	21.25	+ 7.6	----	---
Unionam MI-ASE	1,255 18.70	0.44 1.76	Nov. Q 0.44 1.76	1.76	23.00	+15.0	13.1	7.7
Wachovia RI-NYSE	3,335 18.81	0.52 2.08	Nov. Q 0.55 2.20	2.20	26.00	+ 7.2	11.8	8.0
Wells Fargo-WSJ	3,760 18.49	0.30 1.20	Dec. Q 0.32 1.28	1.28	X16.88	- 0.4	13.2	7.1
Short-term mortgage trusts--Misc. financial inst. affiliated								
Am. Cent. Mtg-ASE	1,488 19.65c	0.57 2.28	Dec. Q 0.57 2.28	2.28	22.75	+ 6.4	10.0	10.0
Benef. Std. Mtg-WSJ	775 18.61	0.45 1.90	Jan. Q 0.46 1.84	1.84	17.75	+ 2.9	9.6	10.7
C.I. Mtg-WSJ	3,405 18.88	0.43 1.72	Jan. Q 0.43 1.72	1.72	22.00	+18.9	12.8	7.8
Fidelity Mtg-ASE	2,005 19.25	0.50 2.00	Jan. Q 0.53 2.12	2.12	X20.75	+ 4.3	9.8	9.6
Grt. Am. Mtg-WSJ	2,514 13.65c	0.13 1.62	Jan. Q 0.44 1.76	1.76	23.13	- 0.5	13.1	7.0
Lincoln MI-OTC	1,114 9.90	0.20 0.80	Dec. Q 0.22 0.88	0.88	10.13	+ 6.6	11.5	7.9
Mtg. Tr. Am. WSJ	3,175 19.14	0.50 2.00	Nov. Q 0.53 2.12	2.12	21.88	+ 7.4	10.3	9.1
Nat. Mtg. Fd-WSJ	687 9.78c	0.29 1.16	Nov. Q 0.26 1.04	1.04	10.88	+ 6.1	10.5	10.7
Security Mtg.-ASE	3,278 5.69	0.22 0.88	Dec. Q 0.22 0.88	0.88	X17.38	+15.4	19.8	5.1
Intermediate-term mortgage trusts								
Diver. Mtg.-NYSE	6,329 19.98c	0.48 1.92	Sept. Q 0.47 1.88	1.88	26.75	+ 8.6	14.2	7.2
Median Mtg-OTC	720e19.35c	Offered 10/3/70 at \$10 (adj.)	10/3/70 at \$10 (adj.)	10/3/70 at \$10 (adj.)	12.00	+ 4.3	----	---
Long-term mortgage trusts--Name generally indicates affiliation								
BT Mtg. Inv.-OTC	629 24.87c	0.50 2.00	Dec. Q 0.50 2.00	2.00	X33.38	+19.9	16.7	6.0
Bank Amer.-WSJ	2,658 19.22c	0.35 1.40	Jan. Q 0.42 1.68	1.68	X23.75	+ 7.1	14.1	5.9
CleveTrust R.I.-OTC	2,500 18.00	Offered 1/21/71 \$20 with 1 wt.	1/21/71 \$20 with 1 wt.	1/21/71 \$20 with 1 wt.	18.50	+ 4.9	----	---
Conn. Gen. Mtg.-NYSE	3,792 20.62c	0.38 1.52	Dec. Q 0.43 1.72	1.72	25.75	+ 8.4	15.0	5.9
Cousins Mtg-ASE	2,135e18.21	0.30 1.20	Nov. Q 0.40 1.60	1.60	21.00	+ 1.2	13.1	5.7
Equit. Life Mtg.-NYSE	3,008e24.25c	Offered 10/29/70 \$25 (adj.)	10/29/70 \$25 (adj.)	10/29/70 \$25 (adj.)	29.25	- 2.5	----	---
Fidelco Growth-OTC	864e21.94	Offered 8/28/70 with 1/2 wt. at \$25	8/28/70 with 1/2 wt. at \$25	8/28/70 with 1/2 wt. at \$25	24.75	+ 6.5	----	---
First Memphis-OTC	1,040e18.25	Offered 11/24/70 with 1 wt. at \$20	11/24/70 with 1 wt. at \$20	11/24/70 with 1 wt. at \$20	19.38	+ 8.4	----	---
Hotel Inv.-OTC	760 19.29c	0.30 1.20	Nov. Q 0.35 1.40	1.40	23.38	+12.7	16.7	5.1
Mass. Mutual-NYSE	2,510e18.89	Offered 10/6/70 at \$20 (adj.)	10/6/70 at \$20 (adj.)	10/6/70 at \$20 (adj.)	25.00	+ 2.5	----	---
Medical Mtg-WSJ	1,345 23.00	0.60 2.40	Dec. Q 0.60 2.40	2.40	24.25	- 4.0	10.1	9.9
MONY Mtg. Inv.-NYSE	5,037 10.06c	0.23 0.96	Nov. Q 0.21 0.84	0.84	X12.50	+10.7	14.9	7.7
Old Stone Mtg-OTC	457e11.27	0.20 0.80	Jan. Q 0.21 0.84	0.84	15.38	+ 5.1	18.3	5.2
PNB Mtg. & RI-OTC	1,510e18.18	Offered 12/18/70 with 1 wt. at \$20	12/18/70 with 1 wt. at \$20	12/18/70 with 1 wt. at \$20	20.00	Nil	----	---
State Mutual Inv.-OTC	1,260e19.22	Offered 2/4/71 @ \$20	2/4/71 @ \$20	2/4/71 @ \$20	21.13	----	----	---

WARRANTS

Trust	Out (000)	Exer.	terms	Price	Conv. Prem.	Trust	Out (000)	Exer.	terms	Price	Conv. Prem.
Alison	150	\$19	- 12/75	5.25	21%	First Denver Mt.	1500	\$20	- 10/75	4.50	34%
Amer. Century	400	23	- 6/75	5.00	23	First Mtg. Inv.	912	11 1/2	- 12/77	18.38	1
Amer. Flet-ASE	540	25	- 1/75	6.38	16	Galbreath	600	30	- 1/73	3.50	18
Assoc. Mtg.	100	28 1/2	- 12/73	7.50	26	Genl. Mtg.	150	11 3/4	1/76	5.13	19
Atico Mtg-ASE	1176	15	- 12/74	6.50	18	Midland Mtg.	400	12 1/2	- 9/74	4.13	22
Barnett Mtg.	1275	20	- 4/80	4.63	37	Mobile Hm. Comm.	200	10	- 8/74	3.75	74
Benef. Std. Mtg.	750	20	- 7/75	3.50	31	M&T Mtg.	750	13	- 8/75	2.75	26
Cameron-Brown	1750	25	- 11/76	5.00	17	Mtg. Inv. Gp.	496	20	- 4/74	9.25	5
Capital Mtg.	1000	20	- 11/74	4.13	24	Mtg. Inv. Wash.	1016	15	- 3/75	2.50	44
Citinat. Dev.	400	20	- 4/75	3.75	27	Mtg. Tr. Am.	3168	19	- 11/74	5.50	12
Citizens Mtg.	700	15	- 12/74	2.50	26	No. Amer. Mtg.	316	24	- 12/74	6.38	22
Cit. & Sou. 1/2 sh.	2735	20	- 10/75	4.13	15	PNB Mtg.	1500	20	- 12/74	5.75	29
C.I. Mt. (A)	3405	20	- 12/74	4.88	13	Republic-ASE	1064	20	- 6/74	4.75	32
C.I. Mt. (B)	863	20	- 12/72	3.63	7	Tri-South 1/2 sh.	1375	20	- 12/74	3.13	24
CleveTrust	2500	20	- 1/76	4.63	33	Unionamer-ASE	1255	20	- 12/74	5.50	11
Colwell Mtg.	900	20	- 12/74	7.13	11	U.S. Leasing	1200	25	- 12/74g	4.50	37
Fidelco Growth	400	25	- 9/75	4.75	20	Wells Fargo 1/2 sh.	3760	20	- 7/74	2.38	47
First Penn 1/2 sh.	1920	20	- 7/74	3.13	33						

1, No

(30)

CONVERTIBLE DEBENTURES

Issuer	Conv. @	Price	Cur. Yield	Int. Cov. **	Issuer	Conv. @	Price	Yield	Cov. **
Alison 7s '90	19	102	6.9	NR	Great Am. Mtg. 7 3/4 '90	40	117	6.6	NR
Amer. Century 7s '90 (ASE)	21	104	6.7	3.71	Guar. Mtg. (ASE) 8s '85	25	125	6.4	2.27
Amer. Realty 7s 1984	13	84	8.3	1.31	Heitman Mtg. 8s '91	10	101.5	7.9	NR
Assoc. Mtg. 6 1/2s '83	22	124	5.2	3.31	Hotel Inv. 7 3/4s '90	21	111	7.0	NR
BT Mtg. Inv. 6 3/4 '90	26.25	123	5.5	3.11	Lincoln Mtg. 8s '90	11	94	8.5	2.16
Bank Amer. Mtg. 6 3/4 '90	21	113	6.0	2.47	Mass Mutual (NY) 6 3/4 '90	21	115.3	5.8	NR
Chase Man. (NY) 6 3/4 '90	26	146	4.6	1.91	Median Mtg. Inv. 7 1/2 '90	10	110	6.8	NR
Conn. Gen. (NY) 6 3/4 '90	22	116	5.8	1.73	MONY Mtg. (NY) 7s '90	11	111	6.3	2.27
Cont. Mtg. (NY) 6 1/4 '90	22	101.5	6.2	2.10	Mtg. Inv. Wash. 8s '90	15	96.5	8.3	2.41
Diver. Mtg. 6 1/2s '89	23	114	5.7	8.00	Penn. 6 3/4 '84	14*	78	8.7	f1.68
Equitable (NY) 6 3/4 '90	26.25	110.8	6.1	NR	Penn. 6 1/4 '79	12 1/2	77	8.1	f1.68
First Mtg. (NY) 6 3/4 '85	24	120	5.6	1.59	Republic Mtg. 7 1/4 '90	19	100	7.3	NA
Frank Rl. (ASE) 7s '89	10	108.3	6.5	f1.34	Saul (BF) 8s '90	15.50	101.5	7.9	3.74
Galbreath 7s '91	28.5	262	6.7	NR	State Mutual 6 3/4 '91	21	101.5	6.6	NA
General Mtg. 8s '90	10.50	132	6.1	NR	US Rlty (ASE) 5 3/4 '89	25.25	80.5	7.1	f2.12

REALTY TRUST REVIEW

Index of companies 1970

Earnings and dividends reported during the past month are underlined. **Q-Quarter; H-Half-year. Dividends and earnings are annualized by appropriate multiplication of latest quarter without seasonal adjustment but are not guaranteed annual rates, since dividends depend upon earnings and are subject to change. +Operating income plus non-cash charges less mortgage amortization. a-Fully diluted. b-Before capital gains: Denver REIT, \$0.49; REIT America, \$0.67. c-Fully converted. d-Def-

icit. e-Estimated from prospectus. f-Based on cash flow as defined. g-Redeemable after 1974 for \$5, expires 12/31/80. h-Partially tax sheltered as return of capital or capital gains; consult trust for proportions. i-Initial quarter, may be less than full 90 days. m-For latest fiscal year. NA or NR-Not available or not reported. s-Payable six times yearly. w-12 sh. of VTR, Inc., for each 100 shares. z-Plus extras: B.F. Saul 0.005, Diversified, 0.04; REIT AM., 0.35, Fidelity MI,

0.31%, U.S. Realty 0.10, Medical Mtg. 0.10, Denver REIA, 0.15. Citizens 0.11, C.I. Mtg. 0.096. Convertibles: *Increases to \$17 on Feb. 14, 1973. **Interest coverage, or ratio of earnings to interest expense. For interest coverage of equity trusts, marked "f" the ratio denotes cash available to fixed charges: net income depreciation and interest dividend by the total of debt amortization and interest expense. OTC quotes courtesy Wm. Harmon, Evans & Co.

MOST ACTIVE LISTED TRUST ISSUES

Trust	Sh. (00)	Close	Chng.	Trust	Sh. (00)	Close	Chng.
Week of Jan. 29				Week of Feb. 12			
Unionamerica Mtg.	1,479	19 1/2	- 1/2	Unionamerica Mtg. wts	1,522	5 3/4	+ 5/8
Conn. Genl. Mtg.	953	25 1/2	+1 3/4	Security Mtg. Inv.	978	19 1/8	+2
Unionamerica wts.	882	4 5/8	+ 1/2	Equitable Life Mtg.	826	29 7/8	+ 3/4
Wachovia Realty	882	25 3/8	NL	MONY Mtg. Inv.	794	12 1/4	+ 3/4
First Mtg. Inv.	823	27 5/8	+ 5/8	Continental Mtg.	761	20	+2 1/4
Avg. closing price \$16.53				Avg. closing price: \$17.40			
Week of Feb. 5				Week of Feb. 19			
Unionamerica wts.	2,290	5 1/8	+ 1/2	MONY Mtg. Inv.	1,727	12 1/2	+ 1/4
MONY Mtg. Inv.	1,478	11 1/2	+ 1/8	Associated Mtg. Inv.	1,266	28 3/8	-1 1/8
Diver. Mtg.	1,004	26 5/8	+2 1/4	Chase Man. Mtg.	835	39 1/4	+2
Republic Mtg. wts	880	4 3/8	- 1/2	Mtg. Inv. Group	789	27 3/4	+ 1/8
Equitable Life Mtg.	836	29 1/8	-1	Security Mtg. Inv.	741	17 3/8	-1 3/4
Avg. closing price: \$15.35				Avg. closing price \$25.05			

TRADING TRENDS IN LISTED TRUST ISSUES

	---Jan. 29---		---Feb. 5---		---Feb. 12---		---Feb. 19---		----4 wks.----	
	No.	Th.Sh.	No.	Th.Sh.	No.	Th.Sh.	No.	Th.Sh.	Th.Sh.	%
Advances	20	904.3	21	1,106.4	30	1,266.6	19	851.1	4,128.4	62.0
Declines	14	544.9	18	696.6	6	146.4	17	601.5	1,989.4	29.8
Unchanged	7	229.6	2	40.5	5	177.8	5	94.2	542.1	8.2
	41	1,678.8	41	1,843.5	41	1,590.8	41	1,546.8	6,659.9	100.0
Avg. close pr.	\$18.37		\$18.51		\$19.12		\$19.08			

Written as of noon Thursday, Feb. 25, 1971